

Figure 1

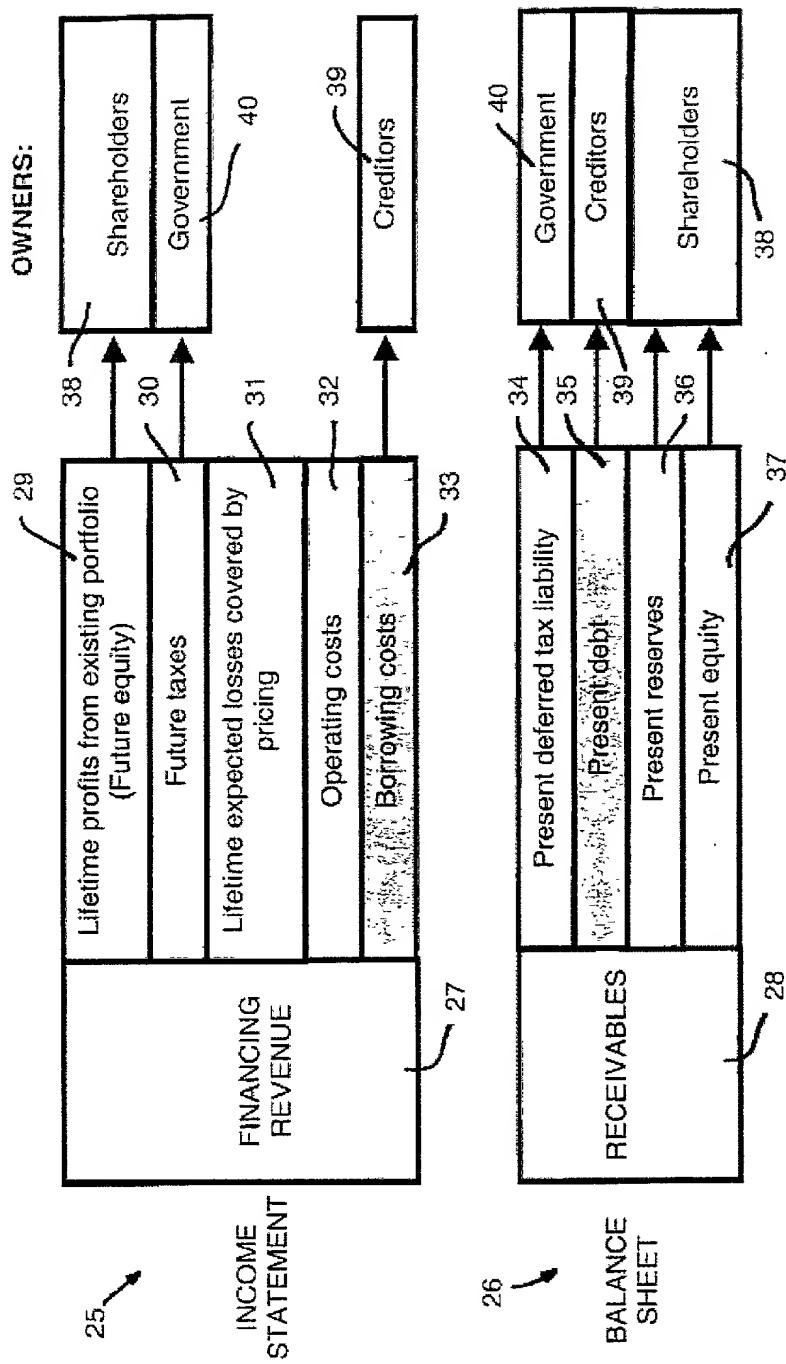


Figure 2

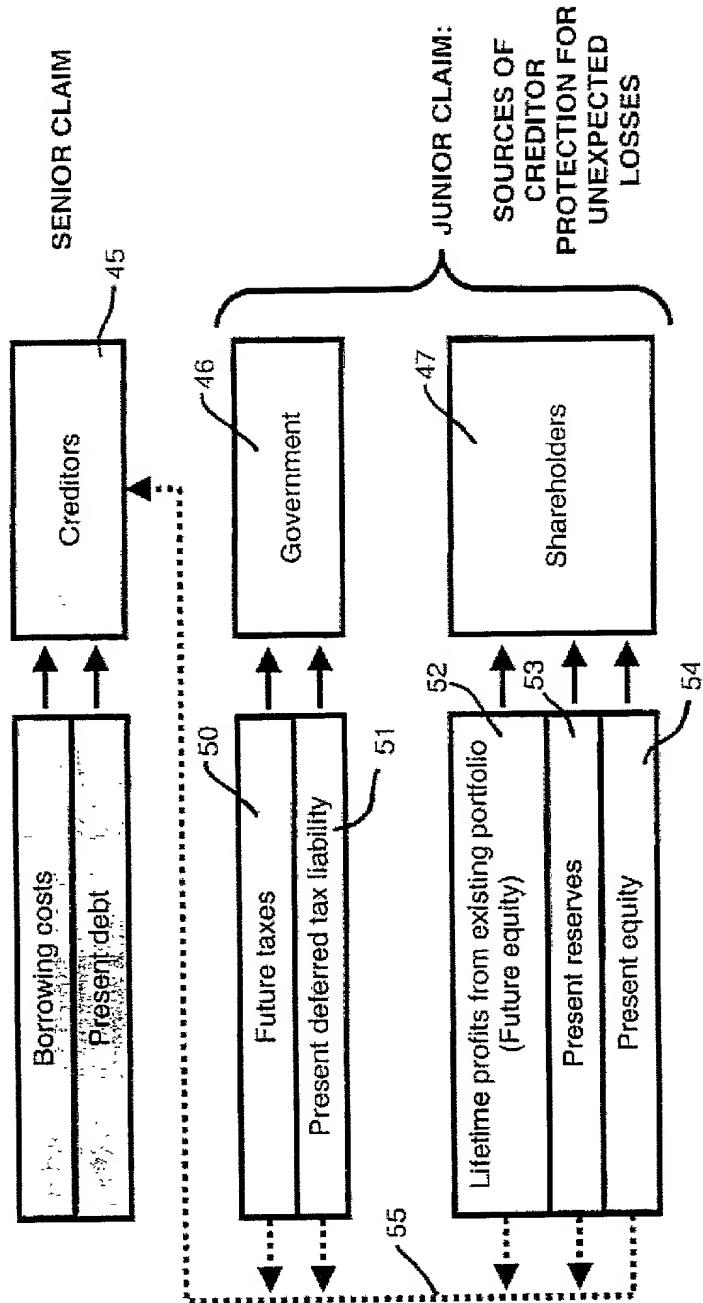


Figure 3

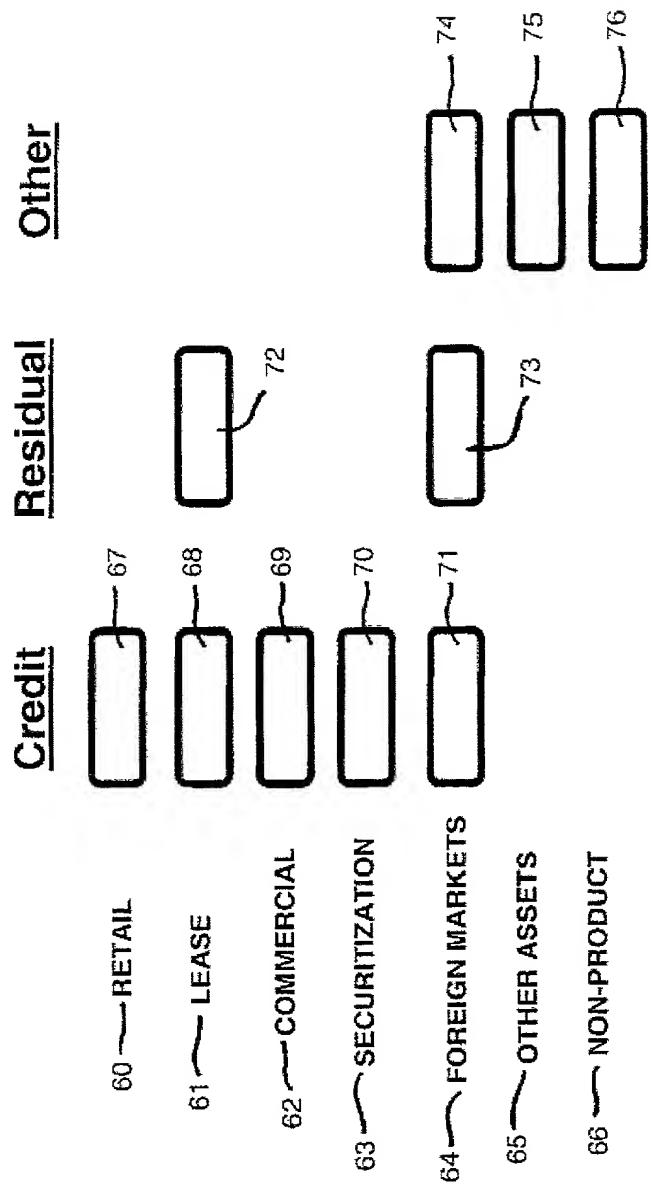


Figure 4

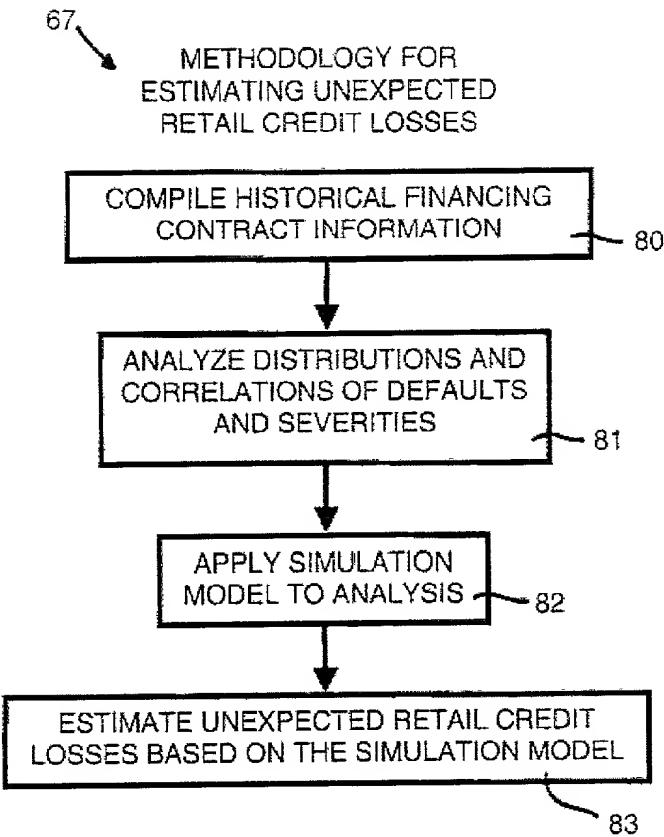


Figure 5

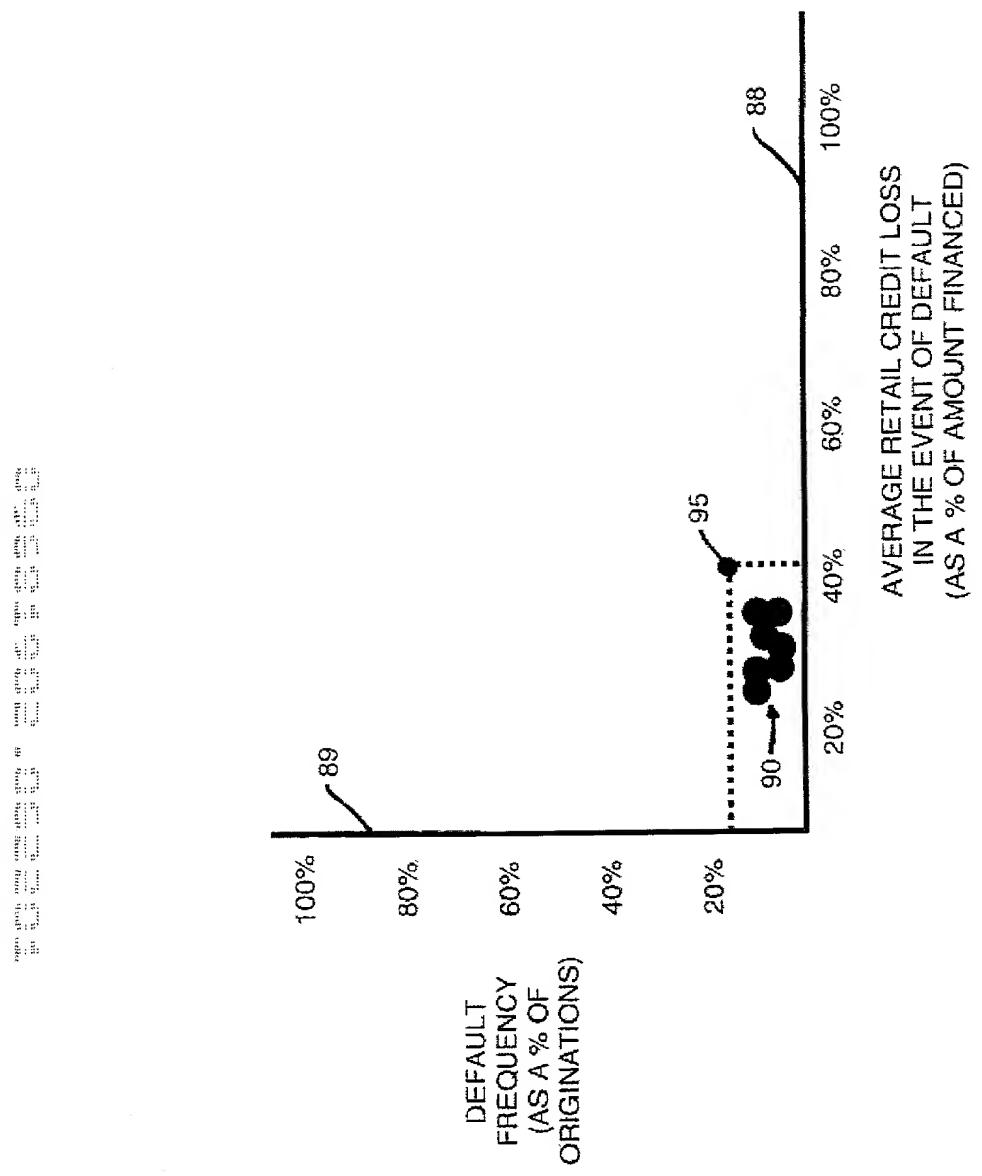
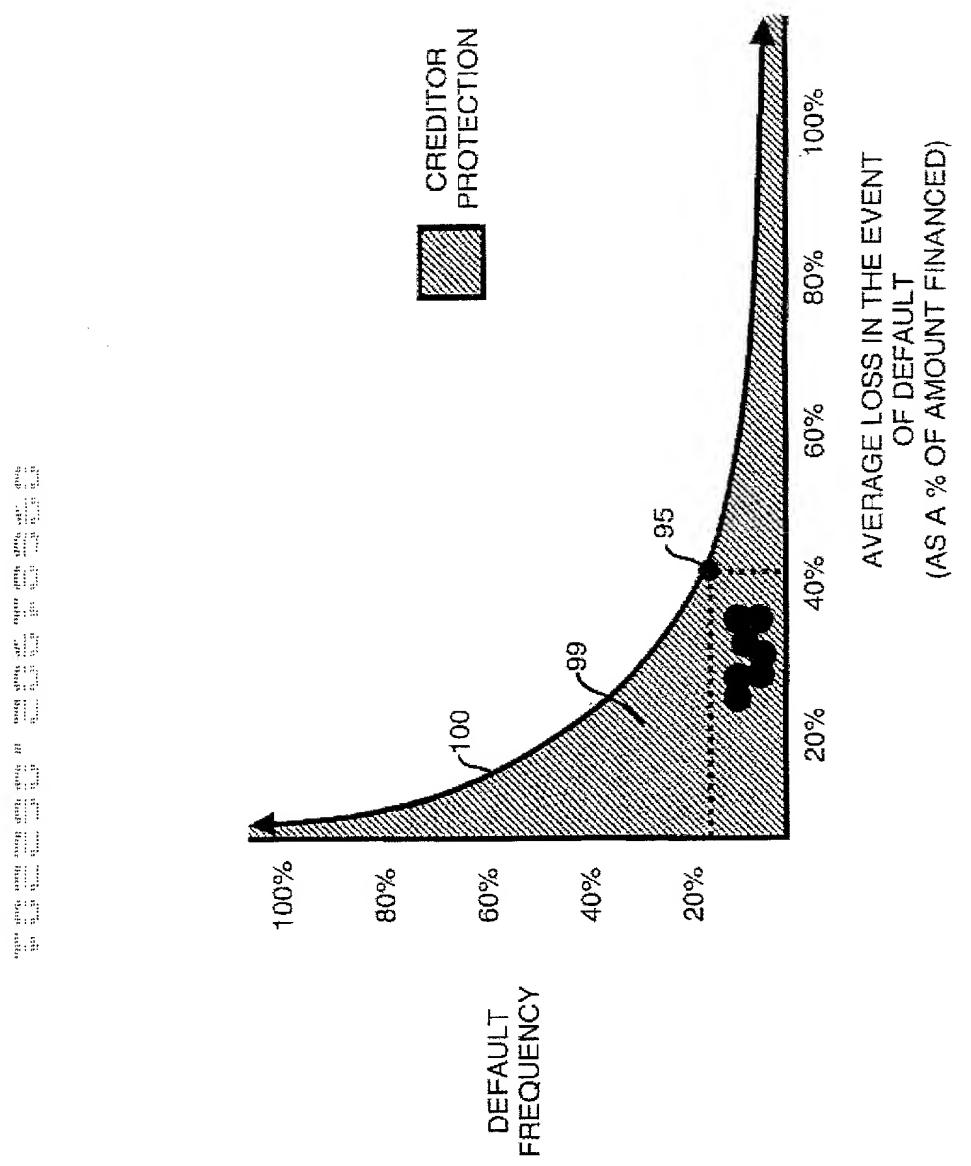


Figure 6



**Figure 7**

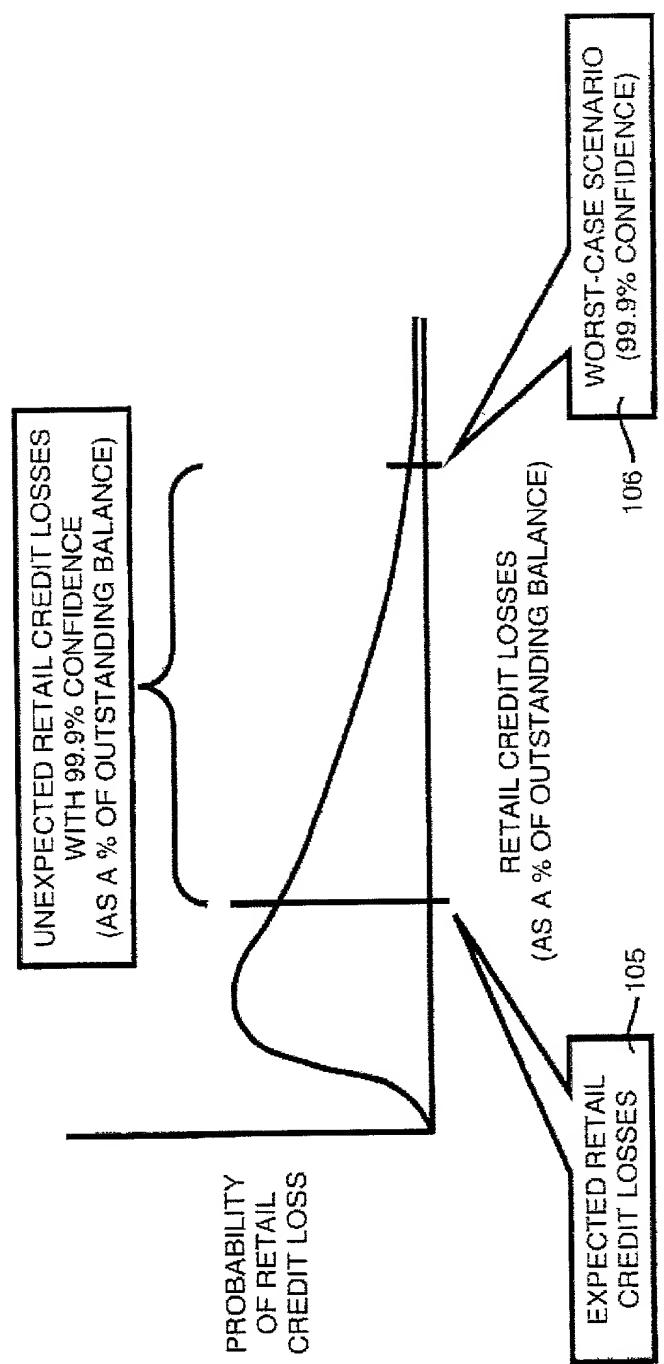


Figure 8

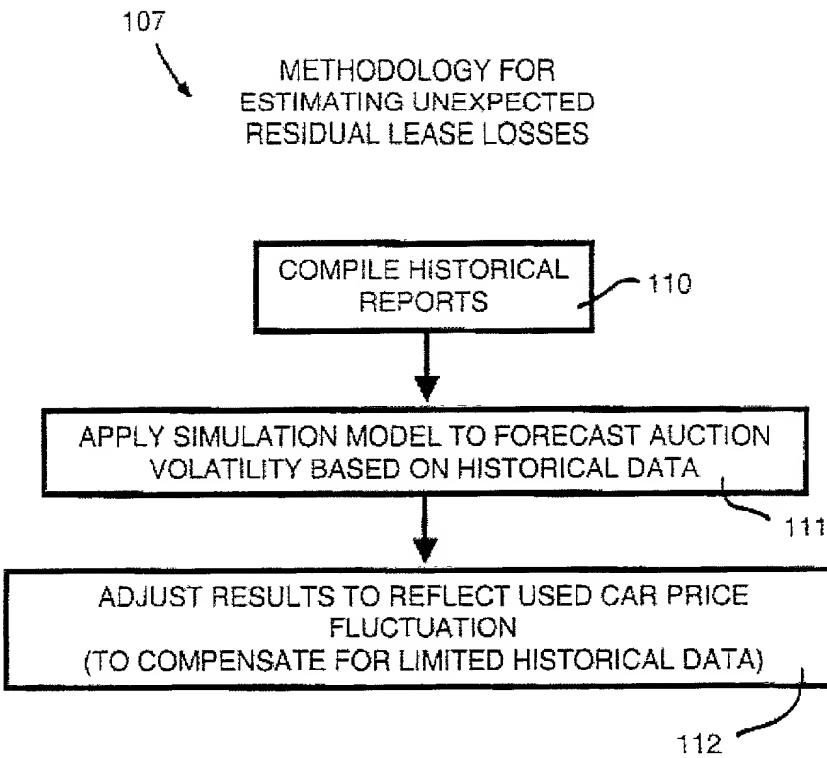


Figure 9

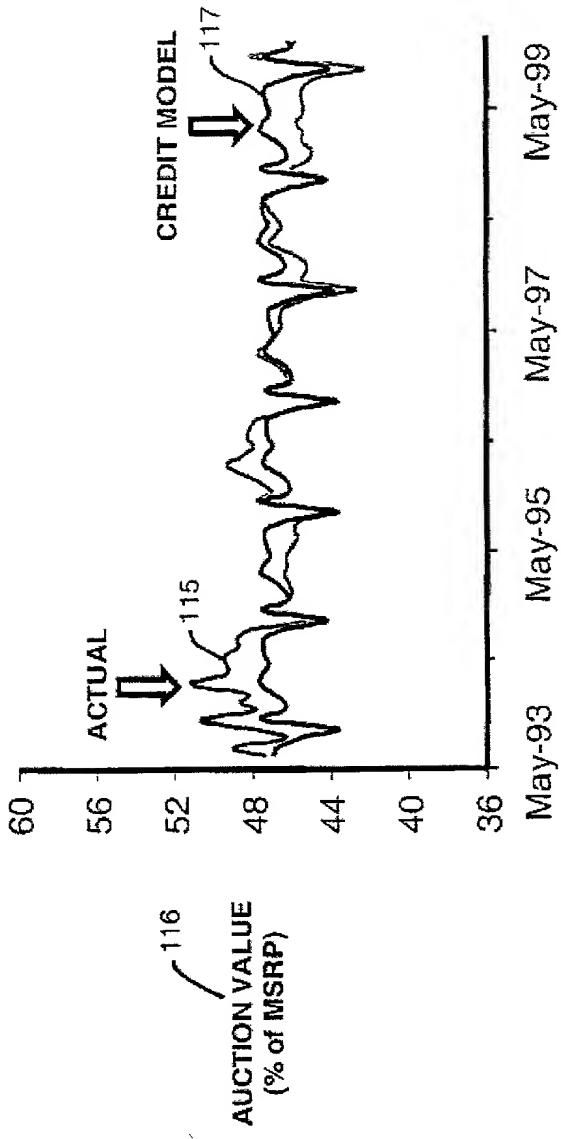


Figure 10

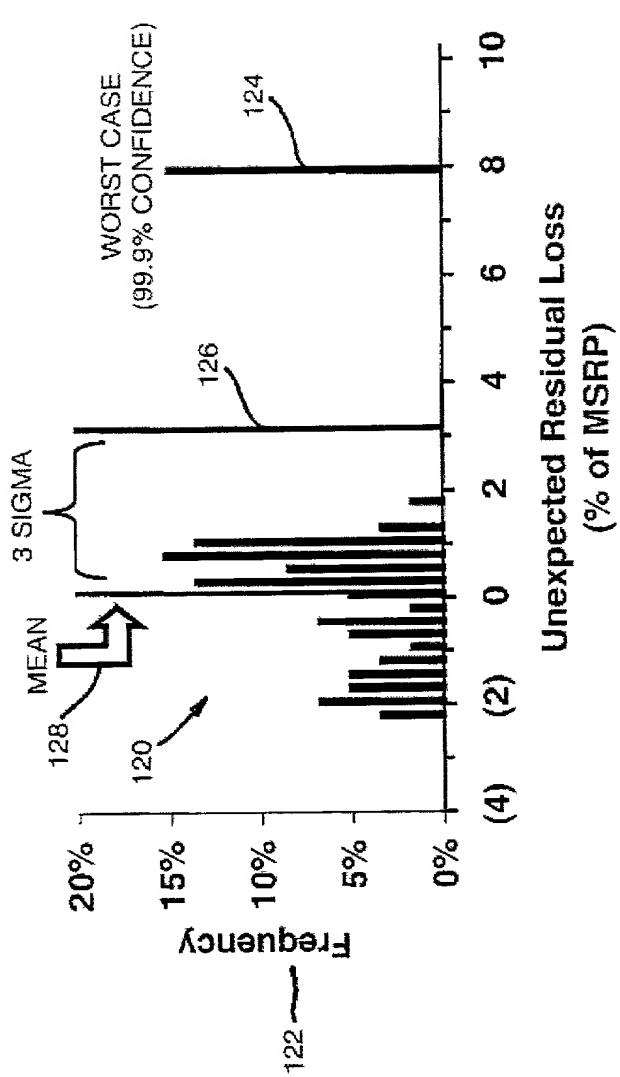


Figure 11

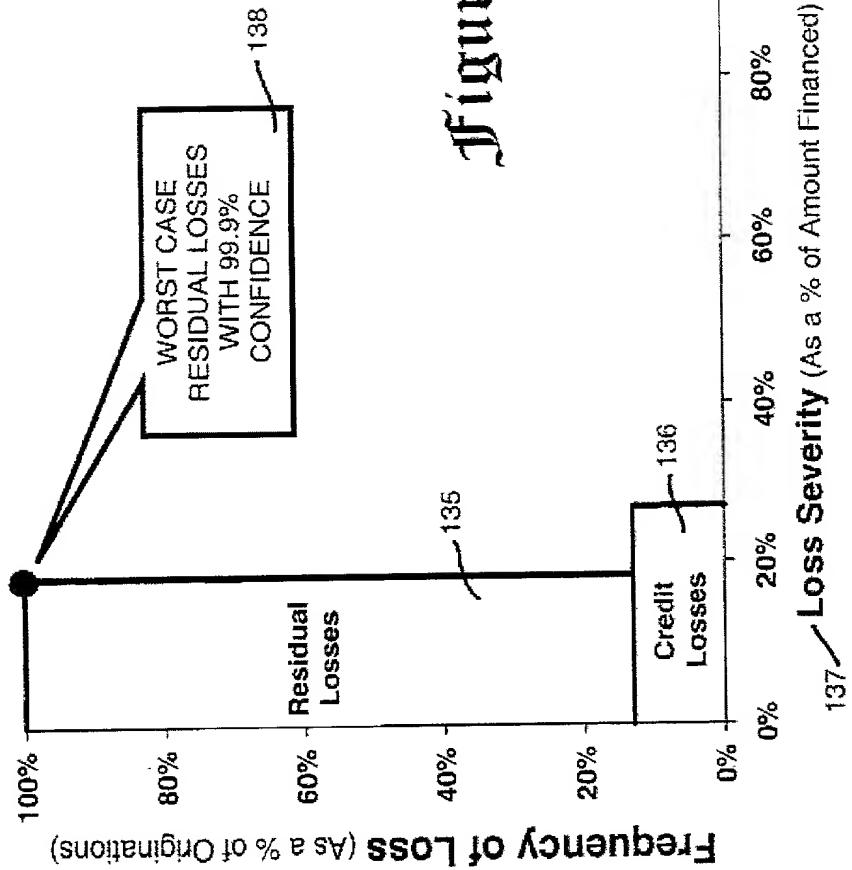


Figure 12

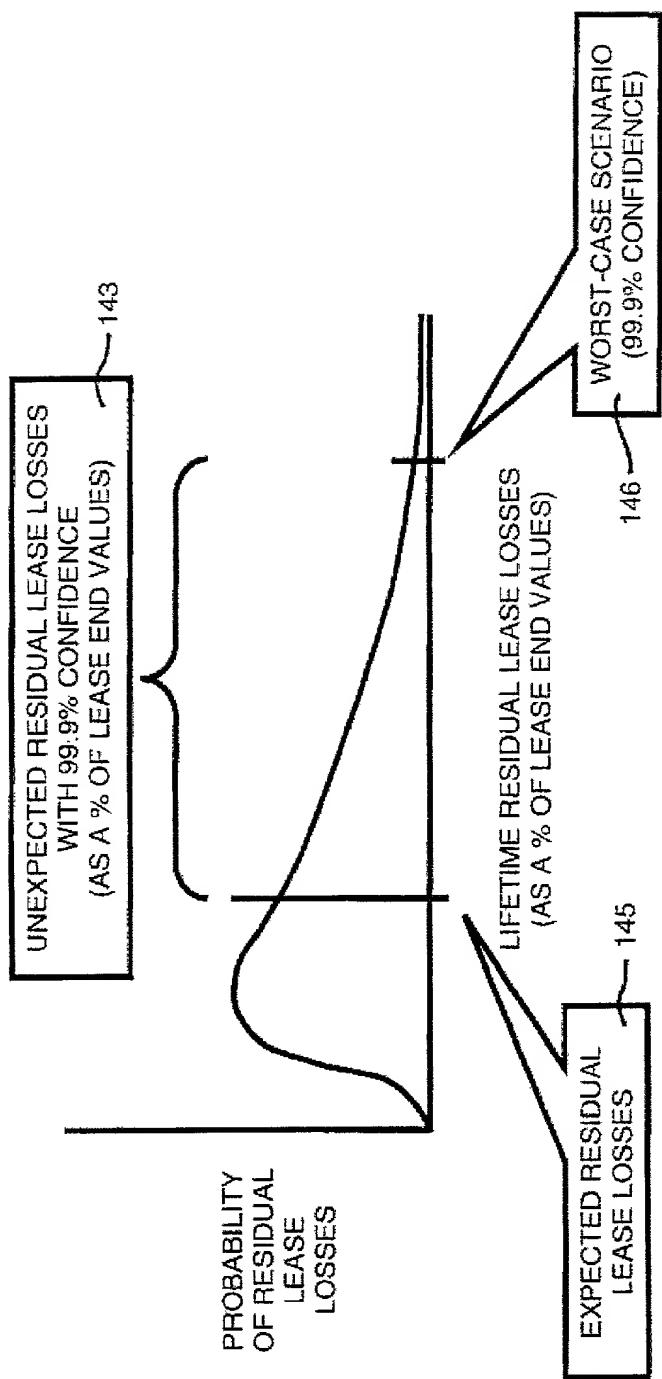


Figure 13

147

METHODOLOGY FOR  
ESTIMATING UNEXPECTED  
COMMERCIAL LOSSES

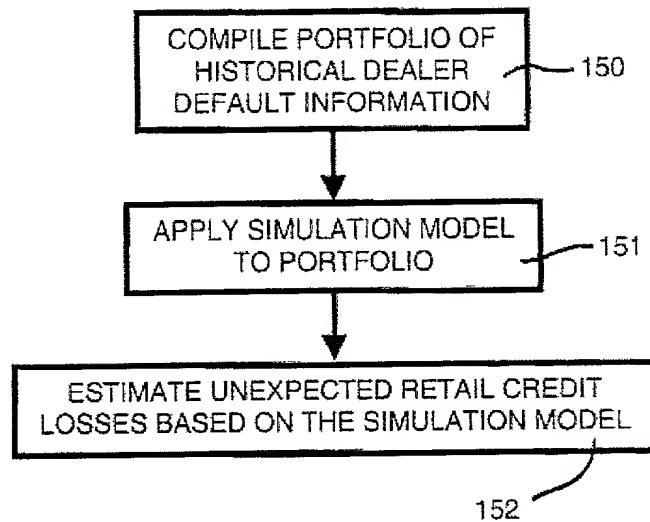


Figure 14

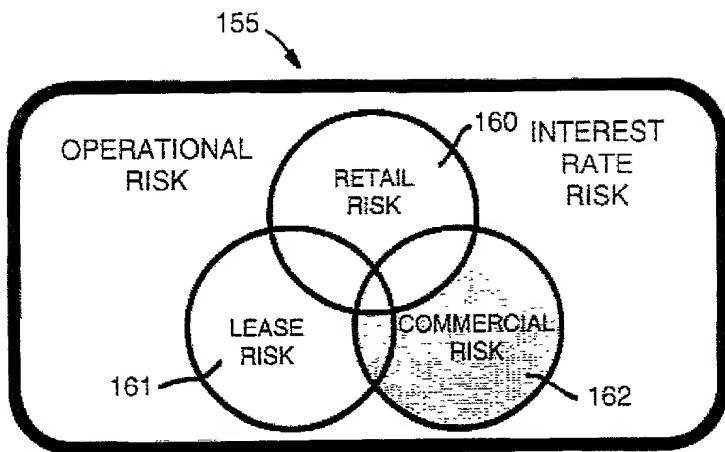


Figure 15

	CREDIT	RESIDUAL	OTHER	TOTAL
UNEXPECTED LOSSES	165	167	169	168
CORRELATION BENEFITS			- (171)	
<b>TOTAL UNEXPECTED LOSSES</b>				<b>170</b>

Figure 16

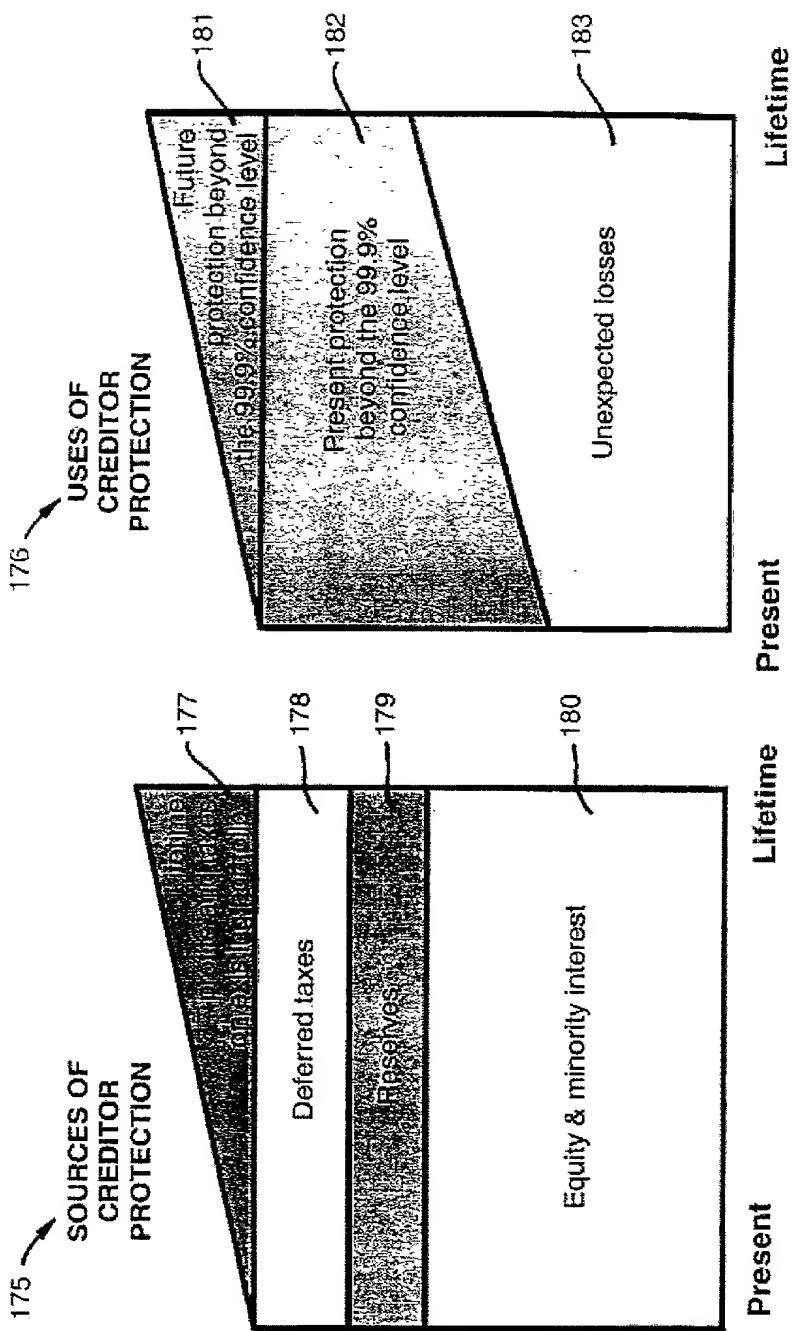


Figure 17